

East India Company THE *c. 3786.*
Spending merchants ready to this.
East-India-Trade

K A MOST *1029.c.19*
Profitable Trade *17*

TO THE
KINGDOM.

AND
Best Secured and Improved

IN A
COMPANY,
AND A .

JOINT-STOCK:
REPRESENTED

In a Letter written upon the Occasion of
two Letters lately published, insinuating
the Contrary.

L O N D O N, Printed in the Year, 1680.

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Proprietors of the East India Company
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LONDON, Printed in the Year, 1680.



The *East-India*-Trade a most profitable Trade to the Kingdom, &c.

S I R,

YOur kind Reception of my former, doth encourage me to answer your desire in part, and to give you my thoughts more particularly touching the great advantage that redounds to the Kingdom by the *East-India*-Trade, and some Reasons why I conceive the said Trade cannot so well be carried on or managed for the publick good, in any other way than by a Company in a joint Stock.

In order hereunto give me leave in the first place to say something of Trade in general, which may not only give some light for the better understanding the *India*-Trade, but also obviate some Objections that are frequently made against him.

Trade may be distinguished into Foreign and Domestick ; the latter would be very inconsiderable, but in subserviency to the former; Trade confined amongst our selves, procures little advantage to the Kingdom ; no more than the buying and selling of Land, one hath more, and another hath less ; the Owners are changed, but the Land is still the same. It is Foreign Trade, that is the great Interest and Concern of the Kingdom ; without Foreign Trade, all or the most part of those Studies that render Persons so Renowned, would be of little signification to the Publick. What is all knowledge, if it be not improved to practice, but empty notions ? If the People of this Island were learned in all Languages, did know the Situation of all Places and Countries, and the nature of all Commodities, were acquainted with the order and motion of all the Stars, knew how to take the Latitude and Longitude, and

were perfectly read in the Art of Navigation, to what purpose would all be? If there were no Foreign Trade, we should have no Ships to Navigate to those Countries, nor occasion to make use of those Languages, nor any advantage by those Commodities: what would this Island be, without Foreign Trade, but a place of Confinement to the Inhabitants? who (without it) could be but a kind of Hermites, as being separated from the rest of the World. It's Foreign Trade that renders us Rich, Honourable and Great, that gives us a name and esteem in the World, that makes us Masters of the Treasures of other Countries, and begets and maintains our Ships and Seamen, the Walls and Bulwarks of our Country. Were it not for Foreign Trade, what would become of the Revenue of Six to Eight hundred thousand pounds *per Annum* for Customs? and what would the Rents of our Lands be? the Customs would totally fail, and our Gentlemens Rents of Thousands *per Annum*, would dwindle into less than Hundreds.

But all Foreign Trade is not alike advantageous to the Kingdom. Certainly that cannot be supposed. There may be such a Trade to some places under such Circumstances, as instead of bringing advantage, and adding to the Stock of the Kingdom, may be very detrimental and destructive, by wasting and consuming our Stock and Treasure. A Trade, that takes off little from us in Commodities, and furnisheth us with little or no Goods for our Foreign vent in other places, but with abundance of either unnecessary and superfluous things to feed our vain humours and fancies, or with such, though useful, as hinder the consumption of our own Manufactures, can never be profitable but destructive; and such a Trade is that to *France*, as it lies under those exorbitant Impositions on our Manufactures, of 50 to 60 *per Cent*, amounting almost to a prohibition; whereas there was formerly vended in that Kingdom annually to the amount of 600 thousand pounds in *English* Drapery, there is now hardly vended 50 thousand pounds worth; and yet our Receipts from them, in Wines, Linnens, Paper, Silks, Garments ready made, Beds, and an innumerable company of Toys and Trinkets, is greatly augmented; So that our Receipts from *France* in unnecessary and superfluous things, or in such Commodities as hinder the use of our own Manufactures, and serve not to supply other Foreign Markets, exceeding by many hundred thousands annually what that Country takes from us in Commodities: That Trade under such Circumstances cannot be otherwise than very ruinous and destructive. Other

Other Foreign Trades that are profitable to the Kingdom, yet are not equally so ; some take off more of our Native Commodities and Manufactures, furnish us with more useful and necessary Commodities at cheaper rates for our consumption, supply us with Materials for Manufactures, or with Commodities to be transported to other Countries, for a further enlargement of our Trade, than others. Some Trades employ a greater number of *English Ships*, occasion the building and maintaining Ships of greater burden and force, whereby an addition is made to the strength of the Kingdom, than others ; And some Trades bring in a greater Revenue to his Majesty, whereby the publick charge of the Kingdom is supplied without, or with less Taxes on the people, than others. Of all which matters a due consideration is to be had in the examination of the distinct Trades, to find out which is most profitable and beneficial to the Kingdom.

It is a Maxim generally received and approved, in reference to Foreign-Trade, and taken as a Rule to measure any Trade by, Whether it be profitable to the Kingdom or not, That where the Goods Exported are less in value than the Goods imported, the Kingdom loseth by that Trade ; Because what falls short, must be supplied by money : And on the other hand, when the Exports are more than the Imports, the Treasure and Stock of the Kingdom is encreased by such a Trade : It being necessarily supposed, That the overplus is returned in Bullion.

This Rule seems to be taken from the consideration of the whole Kingdom as to its Trade with Foreign parts, under the notion of a single person possessing and managing an Estate or Farm. If he do not raise from his Estate or Farm to sell for a greater value than to purchase what he does and must necessarily buy in, for the supply of his Farm and Household, he cannot advance thereby ; If his Receipts exceed his payments, there is an addition to his Stock ; if his Payments surpass his Receipts, he runs in debt, and decays in his Estate. A Gentleman that spends every year more than his Revenue or Income, will in time have no Revenue at all.

This notion is undoubtedly very good, and may by a due consideration of it under several and various circumstances, be improved and made use of to explain the matters of Foreign-Trade in reference to the Kingdom, so as to render the same intelligible to all persons ; for it will not only shew us, That we decay in our Stock, when the cost of what we spend and consume is more than we can purchase

purchase by what we sell of our own product and manufacture ; but also, that it is our Interest neither to permit idleness nor profuseness, but to give all encouragement to labour and industry ; to improve by manufacturing what we have of our own growth, and to carry the Goods we sell, and to fetch the Goods we need, to, and from the best Markets by our own Team, *i.e.* in our own Shipping, &c.

Yet notwithstanding, the said Rule, as it is generally taken and straitned, is not an adequate Rule to measure the whole extent of Foreign-Trade by : for it supposeth only a Trading in Commodities, and makes Money, *i.e.* Gold and Silver, to be the fixed Stock and Riches of the Kingdom ; and not improvable in the Trade, but encreased or diminished, as it suppyls only to answer the Balance of the Trade of Commodities. Whereas in truth the Stock and Riches of the Kingdom, cannot properly be confined to Money, nor ought Gold and Silver to be excluded from being Merchandise, to be Traded with, as well as any other sort of Goods.

It is true, that usually the measure of Stock or Riches is accounted by Money ; but that is rather in imagination than reality : A man is said to be worth Ten thousand pounds, when possibly he hath not One hundred pounds in ready Money ; but his Estate, if he be a Farmer, consists in Land, Corn, or Cattle, and Husbandry Implements : If a Merchant, in Goods and Merchandise at home, or Adventures abroad, or in Shipping ; in like manner the Stock or Riches of the Kingdom doth not only consist in our Money, but also in our Commodities and Ships for Trade, and in our Ships of War, and Magazines furnished with all necessary Materials : And if we consider the very notion before mentioned, from whence the Rule is taken, and suppose the person possessing and managing the Farm, to have attained to a Stock of Money over and above what is necessary for the carrying on the Concern of his Farm, Who would not count him a ridiculous fool, to let his Money lie in his Chest idle, that he can vend more Goods from his Farm than will answer for the cost of what he needs to buy in, he may add farther to it ; there to let it lie buried and useless, whereas he might with his Money have bought Goods at one Market, where they were cheap, and carried them to another Market, where they were dearer, and so together with the benefit of the Carriage, have added much more to his Stock ? Thus in reference to the Foreign-Trade of the Kingdom ; if Gold and Silver must be confined within our Walls,

Walls, *i.e.* the Seas that environ us, it is rendred fruitless, and yields no encrease to the Kingdom's Capital. Suppose a Foreign-place, where Commodities cannot be purchased but with Money or Bullion, and that 100 thousand pounds in Bullion laid out there, should purchase such quantity of Goods as would yield on sale in some other Foreign-parts 200, to 250 thousand pounds, to be returned to *England*; were it not for the Kingdoms Interest to embrace so gainful a Trade? and should we not count him either ignorant, or an enemy to his Country, that did oppose it? The *Hollanders* that did encrease to so great wealth, glory and strength, before this last War, was it by imprisoning their Gold and Silver, and confining their Foreign-Trade to the Goods of their own Product and Manufacture? No such matter: for they had little or nothing of their own Product; but by liberty of Transporting Bullion, and by fetching Goods and Merchandise from one place, and carrying them to another, according to the proper Markets and seasons, they did in a great measure obtain their Riches and Glory.

It is a great mistake, though a common one, to think, that it is the plenty or scarcity of Money that is the cause of a good or a bad Trade: It is true, when the Trade is quick and good, Money is more seen, and changeth hands ten times for what it doth when the Trade is dull and dead; so that One hundred pounds in a time of quick Trading, makes as great an appearance as One thousand pounds in a time of dead Trading. It is not so much the Money that influenceth the Trade, as it is the Trade that discovers the Money, which otherwise would lie hid. I am confident, there never was more Money in the Kingdom, though by reason of the deadness of Trade in general, and paucity of good Security, it walks not so much abroad.

Having said thus much of Trade in general, I now proceed particularly, in answer to your desire, to shew the profitableness of the *India-Trade*, and that it is best managed in the way of a Company, and a Joint-stock.

I. That

I. *That the East-India-Trade is A most (if not The most) profitable and beneficial Trade to the Kingdom.*

THE extraordinary Endeavours of most of the *European* Nations to compass and gain the *East-India-Trade* to themselves, or at least to have a great share in it, together with the success of the *Dutch* therein, and the vast advantage they have reaped from thence, being a main cause of that Wealth and Grandeur which hath rendered them so redoubtable to, and envied by all their Neighbours, may give an undeniable testimony of the beneficialness of this Trade. But it will be needless to insist thereon, or to call in Witnesses from abroad: for from the consideration of the Trade itself, there will arise sufficient evidence by Demonstration, that it is so; and in consequence, That it is the Kingdoms Interest to uphold maintain, and encourage the same.

It is a Trade

That takes off a considerable quantity of our Native Commodities and Manufactures, though not altogether so much as some other Trades do.

That supplies us with most necessary and useful Commodities for our Consumption, at the cheapest rates.

That brings us some Commodities for further Manufacture.

That furnisheth us with large quantities of Goods for Foreign Markets.

That gives employment to, and so maintains great number so *English* Shipping.

That occasions the building of more Ships of burden and force, fit for War-like service, and defence of the Kingdom, than any other Trade.

That brings in a considerable Revenue to his Majesties Exchequer by Customs, and the greatest addition to the Kingdoms Stock.

The better and more convincingly to manifest all which, I shall with all candor and moderation give you a state of the said Trade, both in the plain and direct course of it, and also in the consequences depending upon it.

A State

A State of the Trade of India in Reference to the Kingdoms Concern : First in the plain and direct course of it.

T Here are generally employed in this Trade in a direct course to, and from *India*, 30 to 35 great Ships, from 300 to 600 Tuns burden, and within six or seven years last past, there hath been built new from the Stocks, about 26 to 28 Ships, from 350 to 600 Tuns burden ; purely on the hopes of the Companies Employment, and the Encouragement the Company have propounded and given of 20 *sh. per* Tun extraordinary Freight, the two first Voyages ; which amounts from 700 to 1200 Pounds a Ship, according to their burden. By which means there is a very large addition of strength for defence of the Kingdom, in case of War ; the said Ships fitted in a Warlike Equipage, will carry from 40 to 60 and 70 Guns ; and of how great Concern this is to the Nation, Judicious persons, that consider the present state of Affairs, will easily judge.

The Exports of the Company in one year, as it was in the end of *Anno* 1674, and beginning of *Anno* 1675, may be about 430 thousand pounds, whereof about 320 thousand pounds in Bullion, and about 110 thousand pounds value in Cloth, and other Goods.

The Returns of the said Adventure brought home for *England* by the Company, in Callico, Pepper, Saltpeter, Indigo, Silk, Wrought-Silks, and some Drugs, and other Commodities, may on sale in *England* produce at least 860 thousand pounds, and oftentimes much more.

His Majesties Customs, Freights of Ships, and all other charges of Officers, Warehouses, Lighters, Carts, Porters, and such like, will amount to a very great sum ; but all this being payable in *England*, it is altogether as much the Kingdoms Stock, as the clear profit added to the Companies Stock is.

So that there is in a plain and direct way, added to the Stock of the Kingdom by the Companies Trade in one year, if no accident intervene, 430 thousand pounds.

If any shall suggest, That the charges in *India*, for maintenance of Factors, Factories, Forts, Garrisons, Negotiations with Prin-

ces, and other charges and expences in *India*, which may amount to 50 or 60 thousand pounds, is so much paid abroad, and therefore ought to be deducted; I will not dispute it, but wave what might be said thereto: And yet there will remain a clear addition to the Stock of the Kingdom, by the joint Trade of the Company, only of 30 thousand pounds.

And then if you consider the private Trade, allowed by the Company to Owners of Ships, Commanders and Seamen, as also to their Factors, and to all Adventurers, for Diamonds, Pearls, Musk, Ambergrece, and such like Commodities: In reference to which, there may be Exported in Goods about 40 to 50 thousand pounds, and in Bullion about 80 to 100 thousand pounds; which returned into *England* may yield on sale 250, to 300 thousand pounds: the profit thereon being 130 thousand pounds, is so much further addition to the Stock of the Kingdom, which joyned to the other, makes it 500 thousand pound added to the Kingdoms Stock in one year by the *India*-Trade, in a direct course, besides all the consequences depending further thereupon; which come next to be considered.

Secondly, *The State of the India-Trade in the Consequences depending thereupon.*

I. First, in Reference to the Exports.

The great Objection against this Trade, because of the Exporting so great a quantity of Gold and Silver out of the Kingdom, for the carrying it on, is already obviated in a great measure, in what hath been said of Trade in general; and I may have further occasion to speak to it in the following Discourse, and therefore wave it here.

The Goods Transported to the amount of 110 thousand pounds, may consist of about 60 to 70 thousand pounds in *English* Goods, and the rest in Foreign Commodities.

The *English* Goods are chiefly Drapery, Tynn and Lead; and whereas it may be supposed, That though we had no Trade for *India*, yet if any of our Neighbours did Trade thither, so much of our Lead might be taken from us by them, as could well be vended in *India*. I shall forbear to say any thing of that Commodity. But as to the Drapery and Tynn, which amounts to the value of 50 to 60 thousand pounds; in case the *English* had no Trade to *India*,
the

the Kingdom would lose the sale of so much of those Commodities as is usually sent there; and in effect, the whole value, being 50 thousand pounds, on the other hand by this Trade the Kingdom gains or makes 50 thousand pounds of that which otherwise would yield nothing. No other Nation doth carry *English* Cloth to *India*, and all Foreign Markets where there is no obstruction by Prohibitions, or Impositions, are fully supplied with as much and more than they can vend. And for Tynn, there is vast quantities in some parts of *India*; the *Dutch* during the time of the late preemption of Tynn, having brought home in two years, 4 or 500 Tuns. And it might be more advantageous to the *English* Company, not only to Transport Tynn from one part of *India* to another, rather than to send it from *England*; but also to bring Tynn from *India* to *England* for Ballast of their Ships that come with Pepper from *Bantam*, did they not prefer the Kingdoms Interest before there private profit.

1st. In Reference to the Returns from *India*.

There may be spent and consumed ordinarily within the Kingdom, according to the nearest Calculation I can make, to the value of 200 to 230, or 240 thousand pounds in *India* Goods; viz. about six thousand pounds-worth of Pepper, 24 to 30 thousand pounds-worth of Saltpeter, 25 to 30 thousand pounds-worth of Silk and Silks, 150 to 160 thousand pounds-worth of Callico's, and about 10 to 15 thousand pounds-worth of Indigo, and other Drugs. All the rest of the Returns above mentioned, amounting in value to 630 thousand pounds, or thereabouts, are Transported to Foreign Markets, as also most part of the private Trade.

The *Pepper* I reckon at 8*d.* the pound; and it is the most necessary Spice, and of that use, that in former times it hath sold for 3*sh.* 4*d.* the pound: It is not to be had but from *India*; and if the *English* had no *East-India*-Trade, it must be purchased from the *Hollander*; who, if they had it all in their own hands, might raise it to the same rate they do their other Spices, whose first cost in *India* is much the same. But suppose it might come at 16*d.* per pound, which is the least rate we could expect it at; it would be annually a further expence and charge to the Nation of at least six thousand pounds.

The *Saltpeter* is of that absolute necessity, that without it, we should be like the *Israelites* under the Bondage of the *Philistines*, without means of defending our selves: If we had no *India*-Trade, possibly in time of Peace we might purchase it, though it would

cost us double what now it doth. But in case of War, where could we have sufficient? would our Enemies be so kind as to furnish us? It is ill trusting to that: Would our Gentlemen, Citizens, and Farmers, be willing to have their Cellars and Rooms dug up, and to be deprived of freedom in their own houses, while they are exposed and laid open to Saltpeter-men? yet if that should be, besides the horrible inconvenience and vexation thereof, it would be far short of supplying us, considering the vast expence in Sea fights: What use will our Ships and Guns be of, if we want Powder?

Silk is a Commodity that receives a farther Manufacture here; and though 'tis possible we may be supplied with Silk from other places, yet not at so cheap terms, as from *India*; and for Tasseta's, and other wrought *India-Silks*, they serve instead of so much *Italian* and *French-Silks*. Whereof otherwise, we should use a far greater quantity, which would cost the Nation almost treble the price of *India-Silks*; and so augment the Kingdoms charge and expence above 20 thousand pounds *per annum*.

Callico is a most useful and necessary Commodity, and serves instead of the like quantity of *French*, *Dutch*, and *Flanders* Linnen, which would cost at least three times the price of it. And hereby the Nation hath a very great benefit, not only as it saves two or three 100 thousand pounds in its expence; but also as it hinders so far the enriching those Neighbour-Nations, from whose greatness this Kingdom might fear most prejudice.—It were to be wished that people would use more Woollen of our own Manufacture, which might serve for many occasions in lieu of Linnen; but we see, such is the present humour, that an Act of Parliament hath prevailed nothing in a matter of this kind. Without question it would be much the Interest of this Kingdom to promote and encourage the Manufacture of Linnen in *Ireland*; whereby it might not only enrich that Kingdom, rather than a Foreign Countrey; but also by diversion prevent the encrease of the Woollen Manufacture there; which otherwise in time will destroy the Staple-Manufacture of Drapery in *England*, and thereby exceedingly impoverish it. In the mean time, it is certainly much better for the Kingdom to expend 150 thousand pounds in *Callico*, than 4 or 500 thousand pounds in *French*, *Dutch*, and *Flanders* Linnen: And if the linnen Manufacture were settled in *Ireland*, so as to supply this Kingdom, the *Callico* now consumed

sumed here, might be transported to other Markets abroad, and so bring a farther Addition of Stock to the Nation.

Indigo is a necessary Commodity, used for the Dying and perfecting of our own Manufactures. And for the other Drugs and Commodities brought from *India*, and expended in *England*, the value is not considerable.

The greatest part of all the Returns from *India*, are Transported to Foreign-Markets; viz. to *France*, *Holland*, *Spain*, *Italy*, *Turky*, &c. whereby those Trades are the better carried on by the *English*, to a further advantage of the Kingdom.

The value of 630 thousand pounds in *India*-Goods of the Companies Returns, and 200 thousand pounds-worth of private Traders, at least, Transported into Foreign-parts by *English* Merchants, cannot be Calculated to yield less than ten *per Cent* profit, one with the other, clear of all Charges; which will amount to 83 thousand pounds. But in regard some part of it may be carried out by Strangers, or for Strangers Accounts, and so the profit arising thereby may remain abroad, and never be returned to *England*; I shall estimate the profit thereof but at 60 thousand pounds; which is so much more addition to the Nations Stock. And here by the way, it may be observed, That the Kingdom hath a greater advantage, when the Trade is driven by the *English* Merchant, than when it is carried on by Strangers; all the Profits arising by the Trade of the one, is brought back to *England*; whereas the Profits of the other remain abroad. This I note to rectifie the mistake of some that say, *It is all one to the Kingdom, so the Trade be carried on, whether it be by the English, or by Strangers*; as also to evidence, That it is the Nations Interest to encourage the Kings Subjects in their Trade, preferably to Strangers.

The said goods are transported in *English*-shipping, whereby an Employment is given to a great number of Ships; the very freight of which being about 5000 Tuns, cannot amount to less than 20 thousand pounds; which is so much further Addition to the Stock of the Kingdom.

From the Consideration of the Goods returned from *India*, and from hence transported into Foreign parts, will arise a full and clear answer to the Objection made against this Trade, because of the quantities of Gold and Silver sent out for the carrying it on: for what hath been noted before in the general notion of Trade, will in Fact be demonstrated.

As there was carried out from *England* to *India*, about 420 thousand pounds in Bullion ; so there is transported from *England* into Foreign Countreys, of Goods brought from *India*, the value of 830 thousand pounds ; which with the profit arising thereupon to English-men, amounts to 890 thousand pounds. So that if all other Foreign-Trades did export sufficient in Commodities of the Product and Manufacture of *England*, to purchase and satisfy for all the Commodities they imported ; There must undeniably be 470 thousand pounds in Bullion brought in, and added to the Treasure of the Kingdom every year, by the *India* Trade (when it is so fully carried on,) over and above the benefit of all the *India* Commodities spent and consumed in the Kingdom, and of the building, employing, and maintaining so great a number of Shipping. And thus the sending out of our Treasure encreaseth it ; whereas to coop it up, would render it wholly useless. Had we all the Gold and Silver in the World, in this Island, if it were absolutely kept and confined within the Kingdom, it would neither greaten our Trade, nor render us more formidable in Strength and Power.

If it be alledged, That such an Addition of Treasure every year brought into the Nation, would certainly be more visible, and make a greater plenty of Money ; whereas there seems to be rather a decrease and decay of our Treasure, and a scarcity of Money : I answer, Though, as before noted, it is my sentiment that there is as much Treasure, I mean Gold and Silver, in the Kingdom, as ever ; yet, suppose it were otherwise, and that the Nation did decrease in their Treasure, Whence doth it so come to pass ? not from the *East-India*-Trade, that is apparent. If all other Foreign Trades were upon a Balance, and that their exports of the Product and Manufacture of *England* did answer all their Imports, so that the proceed of *India*-Goods exported, might return in Bullion ; this Kingdom in few years would have the greatest Treasure of any Nation in *Europe*. But if some other Foreign Trades do wait and consume our Treasure, let us lay the Saddle on the right Horse, and endeavour to find out expedients to prevent it. In the mean time it would be destructive to stop the current of our supplies, by breaking in upon, or obstructing the course of the *East-India*-Trade ; by which if the Kingdom had not been supplied, all its Treasure might ere this have been exhausted.

Some

Some have suggested, That if there were not so much *India-Goods* to transport, there would be more of our Native Commodities and Manufactures transported and vended abroad. This can be no other than a fancy and imagination ; and will appear to be very groundless, when it is considered, That there are other Nations that Trade to *India* besides the English ; and if the English did not supply the Foreign Markets with *India-Commodities*, those other Nations, our competitors in that Trade, would do it ; and the Kingdom would lose the certain profit it now hath, and be disappointed of what these men imagine it might have. If none could Trade to *India* but the English, and that other Countreys could not be supplied with Commodities, but must take what the English would bring them ; then indeed it would not be altogether of so great concern to the Kingdom, whether the English traded there or no, so long as they could furnish such Countreys with English Goods, and make them content to take them or none. But such a time is not like to be ; and therefore it cannot be advisable to cast off, or discourage the *East-India-Trade* on such groundless conceits.

Thus I have given you a State of the *East-India-Trade*, whereby it is demonstratively evident, how advantageous it is to the Kingdom in all the respects before mentioned, As it occasions the building, and gives Employment to so great a number of Ships of greater burden and strength than any other Trade ; and as it brings an Addition annually of above 500 thousand pounds to the Stock of the Kingdom in its direct and ordinary course, besides 80 thousand pounds more in Consequence by other Trades ; and as it saves the Kingdom, near (if not above) 400 thousand pounds annually, of what otherwise it would lose or expend.

But though the *East-India-Trade* be so beneficial and advantageous to the Kingdom in it self ; may it not, say some, be more improved and carried on with greater advantage to the publick in some other way, than by a company in a Joint-stock ? I proceed therefore in compliance with your desire, to say something of the second thing proposed.

Secondly, That the *East-India-Trade* cannot so well be secured and improved for the benefit and advantage of the Kingdom in any other way, as by a Company in a Joynt-stock.

THE practice and experience of other Nations in the *East-India-Trade*, might here also be brought in to give convincing evidence on the behalf of a Joynt-Stock : No other Nation trading otherwise, except the *Portugals*, who are almost beaten out of the Trade. And though the Example of wise and politick Governments in their Methods of transacting affairs, ought to have a due regard, and in no wise to be slighted, especially when accompanied with success in a long tract of time ; yet in the present case, I shall not consist thereon, but confine my self to the Nature and Reason of the thing it self.

None that are acquainted with the Trade of *India*, but must know, That there is no coming for any *European* people to any place in those Countreys for Trade, without making Presents to the Kings, Princes, Governors, and great Men at their first coming, and obtaining their license and permission ; and that there is a necessity of purchasing or hiring some great House to abide in for the security of their persons and goods, during their abode, at every respective place.

The *East-India* Company have been at vast Charges and Hazards, not only to procure a freedom and liberty of Trade, with many great Priviledges and Immunities, both from the Great *Mogul*, and very many other Kings, Princes and Governours, but likewise for the security of their Factors, Estates and Trade, to purchase, build and maintain great Houses, and Store-houses, in all the Places of their Residences, which are called *Factories* ; and in some Places, as at *Fort St. George*, *Bombay*, and *St. Helena*, to make considerable Fortifications, and to keep large Garrisons.

There are two Ways or Methods of carrying on a Foreign Trade, besides that of a Company, and a Joint-Stock : First, That which is called an open Trade, when all persons are left free to Trade or not to Trade, and are confin'd to no particular Rules
and

and Methods in the manner of their Trading, but every one may manage his matters in such a way as to him seems good and such is the Trade to *France, Spain, Portugal* and *Italy*. The other is called a Regulated Trade, where there is a Company (without a Joint Stock) that hath power to make some general Rules, as to the publick manner and method of Trading, and to raise Impositions on the Trade, for defraying necessary Charges in Reference to the Security thereof; but yet every particular person is at liberty to Trade or not to Trade, and to manage his own private Stock and Trade, without being limited or confined either in quantity, quality, or price of Goods, and such is the manner of the *Tucky-Company*. Now it is to be examined, Whether the *East-India-Trade* can be so well secured and improved for the Publick good in either of these ways as in the way of a Company and a Joint-Stock.

First, If the Trade be left open, will not all the Priviledges and Immunities purchased at great expence by the *East-India-Company*, be either lost, or else rendred void and insignificant? When every man is left to shift for himself, it will be, as to the National Interest, according to the Proverb, *That which is every mans business, will be no mans business*; when there is none by particular obligation of place, duty, and interest, engaged to mind the general security and priviledg of the *English-Trade*, but every one minds only his own private concern, the National Honour and Interest will decline. In the giving of Presents to Kings and Governours, to obtain greater Priviledges, and quicker dispatch, one will vye upon another, and some may be so far Transported for private advantage, as to endeavour by Presents to obtain the Intervention of the Powers there, to hinder and obstruct the Trade of their fellow-subjects, thereby to advance their own. Will not the Kings and Governours of those Countreys, and other Nations our Competitors in the *India-Trade*, take all opportunities to make their advantages, and to put injuries and hardships upon the *English*, when they find them divided for want of united Counsels or strength to right themselves? Besides in selling and buying, every one will strive to supplant the other, and so give occasion to the *Indians* to make extraordinary advantage by raising the prices of *Indian-Commodities*, and falling the prices of *English-Goods*; of all which there hath already been too sad experience in three or four years of open Trade, from 1653. to 1657, In which time the *English* began to lose their ancient Ho-

nour and Esteem in *India*, and were much slighted in comparison of what they were before, under a company; and many Indignities and wrongs were put upon them in several places in *India* by the Kings and Governours, forcing the *English* to sell their Goods, and take others, at such rates & prices as they pleased: And after contracts and agreements made, when the *English* have required performance, instead thereof some of the *English* Commanders have been put to death, and their Ships and Goods seized, and the rest of their Seamen scornfully sent away, without means of redress. Besides, during that time, the Injuries from the *Dutch* in hindring the Trade, and seizing the Ships and Estates of the *English*, were far more frequent, and more often reiterated. That subtil People well knowing how to make their advantage, by setting one *English* mans interest against anothers; insomuch, that for 15 or 10 *English* Ships and their Cargoes, which the *Dutch* had taken, (if I mistake not,) they only gave satisfaction for four, and by means of the *English* men Interessed in those four, obtained a National discharge for all the rest. A certain person, whom I forbear to name, that was much concerned in the said four Ships, or some of them, hath sometime made his brags, That he by his Interest and prevalency with the late Usurper, procured the signing that discharge; which debarred all those *English* concerned in the other twelve Ships, from any claim or demand of satisfaction: and thereby, though the *English* Nation lost sixteen Ships, the *Dutch* paid but for four. The private persons Interessed in those Ships, made near *Cent. per Cent.* profit, and the others lost all, both Principal and Profit.

Also in those three or four years of open Trade, the Trade it self was rendred very unprofitable; for whereas, under the Company in a Joint-Stock, the Trade generally produced for every 100*l.* sent out and invested in *India*, 300 *l.* 250 *l.* or when least 200 *l.* here in *England*; In the open time, the Trade was brought to that pass, that 100 *l.* laid out in *India*, did hardly yield in *England* 125*l.* and many lost of their principal Stocks, besides about two years Interest, and the risk and adventure of the Seas; and this not by reason of the quantity of Ships and Coods sent to, and returned from *India* in those times, (for there hath been twice as much sent out and brought home by the Company of late years) but from the raising the prices of *India*-Goods in the Country, one man vying upon another to get a quick dispatch; and as they did endeavour to supplant one another in *India*, so also in their Markets in *Europe*; and

and hence it was that several Ships set out from *England*, did not return to *England*, but were directed to sail from *India*, directly to some other Forreign-parts, and so the Kingdom was deprived of the Customs, and other advantages thereby.

From the disorders and ill success of the open Trade, it was, That in *Anno* 1657, all persons being generally convinced, that the only profitable way for the management of the *East-India-Trade*, was in a Company and a Joynt-Stock, did consent and agree to lay aside all private Trade, and to unite in that way. Accordingly Books were laid open for all persons in the Nation to subscribe what Stock they pleased to adventure in the said Trade: And it may be noted, that such was the disrepute and inconveniences the former open time had brought the Trade into, (as together with some injuries and losses sustained from the *Dutch*) kept the value of the Stock in the Worlds esteem for several years, much below its first principle. In or about *Anno* 1665, the Company did take a full and perfect Account and Ballance of all their Stock, Adventures, and Debts, and exposed a Transscript thereof to publick view: the Stock then was apparently more worth than 130 *per Cent*, though at that time such were the humours and fancies of people, that it was sold by private persons for 70 *per Cent*, or thereabouts; for which reason, though the Company did then lay open a Book of subscriptions for all persons that would adventure in the Trade, to write what sum they pleased, yet every one did decline it. Since which time, though many Dividends have been made amongst the Adventurers, yet the value of the Stock in its esteem in the World hath advanced to 245 *per Cent*, though of late it is (as you seem to advise me) gone backward to 235 *per Cent*, notwithstanding the safe arrival of all the the Companies Ships this year.

From this short Account of things, I leave it to all judicious persons to consider, Whether it be not inconsistent with the Kingdoms Interest, and whether it be not irrational and unjust, to lay open the *East-India-Trade*? Inconsistent with the Kingdoms Interest, to part with, or hazard the loss of all those places of Strength, and those Priviledges the *East-India-Company* now enjoy, but cannot maintain in an open Trade: Irrational, to make a second trial after the experience of so many Inconveniences by the first; and unjust, to deprive the present Subscribers in the *East-India* Stock, of their future advantage, that have run so many Hazards of their Stocks, and been at such vast expences for the promoting and securing the

Trade so advantageous to the Kingdom, and to open it to those that have twice already refused to adventure therein.

I have been the briefer on this first Particular, because I find very few so hardy as to expose their own reason in pleading for an open Trade. The *Gentleman Barrister* (as he styles himself) seem'd to question, Whether it were a useful Trade to *England*? But if it were, intimates it should be a *Regulated Trade*, and instances in that of the *Turkey-Company*. It remains therefore to shew,

Secondly, That the *East-India-Trade* cannot so well be secured and improved for the Kingdoms advantage under a Regularion, as by a Company and a Joynt-stock. In reference to the security of the Trade, it must be noted, That in the *East-Indies* there are many, very many Kings and Governments; almost every place of Trade, (whereof there is a considerable number) is under a distinct *Rajah*, or King; and considering that other *European Nations* are still watching to take all opportunities to distil into the minds of those Kings slight and contemptuous thoughts of, and to incite them against the *English*, either to exclude them from Trade, or to put many Hardships upon them; there is an absolute necessity of frequent applications to, and Treaties with those Kings, and that the *English* appear to them in some Port and Grandeur, as able to carry on considerable Trade with them, and to force them to a performance of their Treaties and Agreements. The state of affairs in *Turky* is far otherwise, where there is but one Prince, who hath an absolute Dominion in all his Territories; so that by one Ambassador at the Emperous Court, and two or three Consuls at the places of Residences of Trade (whereof there is no great number) to hold Correspondence with the said Ambassador, all matters for the Security and good of the Trade may be transacted.

This being premised, I shall take it for granted, that all true *English* men would for the Honour and Benefit of their Countrey, have all the places of Strength, and all Factories, Houses, and Priviledges in *India*, which by the present Joynt-stock of the *East-India-Company*, have been obtained, purchased and settled at the expence of two or 300 Thousand pounds; and whereof the said Joynt-stock are at present the Owners, Possessors, and Enjoyers, to be upheld and maintained to the Nation; As also, that the said places of Strength, Houses and Priviledges, being justly and rightfully the Property of the persons Interestted in the now Joynt-stock, they ought not to be devested of the same with-

without giving them a due satisfaction and compensation. If an *English*-man ought not to have any of his Ground or Estate in *England* taken away for publick use, without a Compensation, and that Parliaments have been always very careful in such cases to provide accordingly, as in the Bill for building the City ; I do not see why an *English*-mans propriety in Forts, Houses, and Estate (that is to say Priviledges in Foreign Countreys) is not as much his Right, as if it were within the Kingdom ; and it is to be feared, that he that will not scruple to develt an *English*-man of his property abroad, will, if opportunity offer, make as little scruple to do it at home. I shall farther take it for granted, That in reference to the present State of the Kingdom, it may not be proper to desire the laying of a Tax on the people for the raising such a sum to make that Compensation : I must therefore suppose, if those persons that press for a change and alteration of the manner of the *East-India*-Trade, be *English*-men and Friends to their Country ; their intentions are, That the succeeding Trade should both give a Compensation, and maintain the growing Charge. I apprehend they design, that the now Joynt-stock should cease and determine, as to any farther Trade, save only to get in what Goods and Debts they have abroad, and that the Trade in future should be left to be managed and carried on by particular Persons, according as every one should think good to adventure, without Limitation or Restriction as to the quantity, quality, and prices in buying and selling of Goods to be sent out, or returned home ; yet that there should be a Company by Law established and impowrd to raise impositions on the Trade, for the upholding and maintaining all the places of Strength, Factories and Priviledges that are now enjoyed, for the mutual and equal benefit and advantage of all the *English* that shall Trade thither ; and for the same intent to entertain Negotiations, keep intercourse, and make Treaties with the Kings and Governours in those parts, as formerly : and also, that out of such Impositions, so to be raised, a proportion should be set out (which I conceive cannot be less than Ten thousand pounds *per annum*,) to be divided from time to time, amongst the present adventurers, for the use and loan of the said places, Factories, and Priviledges ; and that all the rest of the money raised by the said Impositions, be employed for support of the charge of the Government, and defraying the growing charge of maintaining the said places of Strength, Factories, and Priviledges,

and of all publick Negotiations and Treaties with the Kings of those Countreys as aforesaid : Whereof the said Company should be obliged to keep a due Account : And also that the said Company should be further authoris'd and impow'ed to make and establish from time to time such general Rules and Orders for the Regulation of the Trade, as shall be found convenient and necessary for the Interest of the Kingdom ; unto which, all persons Trading into those parts, should be obliged to conform : All which is agreeable to the Instance propos'd of the *Turky-Company*.

Now let it be consider'd how uncertain and insufficient such a Method would be for the securing the Trade to the *English-Nation*, in comparison of that which is at present in a Company, and in a Joynt-stock ; for now there is a Stock or Fund of at least a Million of pounds Sterling always engaged, and in the Power of the Governour, Deputy, and Committee, to make use of for the necessary defence of the Trade. But when this Stock is divided, and there remains nothing to answer the charge, but the Impositions daily rais'd on the Trade ; It will not only be difficult to know what proportion to lay, but also it will be uncertain, what ever sum is set by way of Imposition to know whether it will be sufficient to answer the charge ; for it depending arbitrarily on the pleasure of particular persons, whether they will trade or no, and for what value ; the Money arising by such Impositions, must be less or more according as the Trade is. There will be a certain and constant charge, besides intervening occasions that may encrease it ; and an uncertain and inconstant Revenue to answer it ; and it will undoubtedly fall out, That when the charge is greatest, the Receipts will be least ; if a time of War should happen (and such a time we may fear will come, and ought to provide for before hand) the charge of raising and maintaining a greater number of Souldiers, and supplying all necessaries for security against an Enemy, must be much augmented. In the last *Dutch-War* the Company at one time were necessitated to raise 6000 Souldiers for the security and defence of *Bombay* against the *Dutch* ; and yet in such a time there will be little or no Trade, and so consequently little will be rais'd by the Impositions : Every man will pull his neck out of the Collar, and wh hazards are great, few will adventure. If the spring from where the supplies of Money should come, be dried, what can be expected?

pested? *Point d'argent point de Suisse*, without Money no Souldiers can be had; and so it will necessarily follow, that all must be lost, and fall into our Enemies hands; which how dishonourable, as well as how prejudicial to the Kingdom, that would be, let all men judge. Could we suppose (which yet can hardly be supposed) that in such an Emergence the Kingdom should be taxed extraordinarily to raise a supply particularly for this service? Would it not be very hard upon the people, when they had other pressures upon them, to pay it? and yet without supplies, all our Trade to *India*, and all our Interest there, would be lost; and how great a loss and weakning that would be to the Kingdom, may be judged by what hath been before mentioned of the advantages and benefits arising to the Kingdom from the *East-India-Trade*.

But suppose some expedient could be found for security of the Trade of the *English* to *India*, and of their Interest there, in as certain a way as it is now by a Company in a Joynt-stock; which (pardon me, Sir, if I say) I believe is impossible without a publick charge on the Kingdom. Yet in the next place, it is to be considered, whether in probability the Trade may be as much or more improved for the Publick and National benefit under a Regulation, than by a Company in a Joynt-stock.

The Gentleman *Barriſter* insinuates in the close of his late Letter, *That the East-India-Trade might be so managed under a Regulation, that five times the Trade might be gained, and the price of our own Manufactures of Cloth, and others advanced by the multitude and freedom of buyers; and the price of goods imported, much lessened to the English, and much more Trade with India-Commodities gained to other parts of the World.* But by the Gentlemans favour I must crave leave to be of a contrary opinion.

In the first place, I cannot comprehend how it is probable, that particular and private persons (for the Trade will be carried only by such, under a Regulation) should gain so great a Trade, much less more, and five times more, than a Company in a Joynt-stock. The Trades that are to be gained, whereby to render the *East-India-Trade* yet more advantageous to the Kingdom in some respects, than at present it is, are chiefly the Trades to *China* and *Japan*; at which places were our Trade once well settled, in all likelihood more considerable quantities of our Woollen-Manufactures might be there vended, and from thence in

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return thereof, both Gold, Silver, and Copper might be brought to supply at least (in a great measure) the Trade in other parts of *India*, without carrying out so much from *Europe* : But these Trades are not so easily gained as some may fancy ; great hazards of considerable Stocks must be run, and large disbursements in Expences made in order thereto ; one design laid and put in practice to accomplish it, after such hazards and disbursements, may prove ineffectual, and the labour and charge all lost. Another way and method must be essayed ; this cannot be expected or hoped for from particular persons ; their Capitals cannot bear such expences, nor will they subject themselves to such hazards which might ruine them in their Estates. If it could be supposed that some few should adventure to make an essay, we could not imagine that it should be in a national way ; I mean in such a manner as might represent the *English*-Nation considerable to the Princes of those Countreys, and so procure from them a settlement for the Trade of the *English* in their Dominions, and one disappointment would discourage private persons from any future attempt. The present *East-India* Company having so great a Joynt-stock to bear them out, have made often Trials to gain these Trades. As to the Trade of *China*, after many attempts, hazards and expences, they are in some good hope to succeed ; and as to that of *Japan*, though they have met with very great difficulties and disappointments in the attempts they have made, one undertaking about three years since for the gaining of that Trade, though designed with all the care and circumspection possible, proved ineffectual, to the Companies loss of at least 50 Thousand Pounds ; which, though a very great Sum, was not ruinous to any, because of the great number of persons that bear it, and the largeness of the Fund out of which it is supplied : Such a loss would have undone private persons, and have rendred them incapable of any future attempt. But with a Company in a Joynt-stock it is otherwise, they are yet prosecuting the design, and contriving and forming new Methods to bring it about ; and it is probable, that by unwearied endeavours with great hazards and charge, they may in process of time accomplish it. But without a Company in a Joynt-stock, we may bid adieu to all hopes of ever obtaining a settlement of Trade in *China* and *Japan* for the *English* Nation.

In the next place, that is to be examined and enquired into, which our *Barrister* particularly suggests, viz. *That such a Regulation*

lation would advance the price of our own Manufactures of Cloth and others, by the multitude and freedom of buyers, and much lessen the price of Goods Imported to the English, &c. If I do not mistake, that which he here intended is, That all persons being at liberty to Trade for India under a Regulated Company, there would be more buyers of Cloth and other Goods in England to send to India, and so the Prices would be raised here by the multiplicity of Buyers; and on the other hand, the Prices of India-Goods would fall, and be lessened in England for the same reason; viz. because of the multiplicity of Sellers. From hence it is easie to collect, that the person from whom our Lawyer took his Information touching Trade, was no Merchant, but some Clothier or Shop-keeper, that had very little knowledge or understanding of the Kingdoms Interest in Trade, and took his measures from some private and narrow concern: for he looks no further then the buying and selling in England. He would have the English Merchant to buy dear, and sell cheap; to buy Cloth dear of the Clothier, and sell Callico cheap to the Linen-Draper; and he desires a freedom of Trade, that the multiplicity of Buyers for the one, and of Sellers for the other, might effect it; and thereby (as he would have us believe) the Kingdom would be enriched; whereas upon a due and serious Examination, it will be found, according to the Maxims of Trade, and dictates of Reason, to be quite otherwise. Who is there that hath in any competent measure studied and considered Trade, in reference to the Kingdoms Interest, but knows, that all buying and selling within the Kingdom from one English-man to another, is but a changing of hands, and doth neither add to, nor diminish the Stock or Riches of the Nation; it must be the dear selling, or rather the selling of great quantities of our native Commodities and Manufactures in Foreign-parts, and the cheap purchasing by the English of Commodities in Foreign-Countries, whereby the Kingdom is enriched. And how inconsistent herewith the Gentlemans notion is of dearer buying and cheaper selling in England, by means of a free Trade under a Regulation, will appear, if you please to turn the Tables, and apply that to English-mens selling and buying in East-India, which he doth to their buying and selling in England. English Cloth, and other Goods will fall and be lessened in price in India, because of the multiplicity of Sellers there, and India Goods will rise and be augmented in their Prices in India, because of the multitude and freedom of Buyers there: So that upon that very ground and rea-

return thereof, both Gold, Silver, and Copper might be brought to supply at least (in a great measure) the Trade in other parts of *India*, without carrying out so much from *Europe*: But these Trades are not so easily gained as some may fancy; great hazards of considerable Stocks must be run, and large disbursements in Expences made in order thereto; one design laid and put in practice to accomplish it, after such hazards and disbursements, may prove ineffectual, and the labour and charge all lost. Another way and method must be essayed; this cannot be expected or hoped for from particular persons; their Capitals cannot bear such expences, nor will they subject themselves to such hazards which might ruine them in their Estates. If it could be supposed that some few should adventure to make an essay, we could not imagine that it should be in a national way; I mean in such a manner as might represent the *English*-Nation considerable to the Princes of those Countreys, and so procure from them a settlement for the Trade of the *English* in their Dominions, and one disappointment would discourage private persons from any future attempt. The present *East-India* Company having so great a Joynt-stock to bear them out, have made often Trials to gain these Trades. As to the Trade of *China*, after many attempts, hazards and expences, they are in some good hope to succeed; and as to that of *Japan*, though they have met with very great difficulties and disappointments in the attempts they have made, one undertaking about three years since for the gaining of that Trade, though designed with all the care and circumspection possible, proved ineffectual, to the Companies loss of at least 50 Thousand Pounds; which, though a very great Sum, was not ruinous to any, because of the great number of persons that bear it, and the largeness of the Fund out of which it is supplied: Such a loss would have undone private persons, and have rendred them incapable of any future attempt. But with a Company in a Joynt-stock it is otherwise, they are yet prosecuting the design, and contriving and forming new Methods to bring it about; and it is probable, that by unwearied endeavours with great hazards and charge, they may in process of time accomplish it. But without a Company in a Joynt-stock, we may bid adieu to all hopes of ever obtaining a settlement of Trade in *China* and *Japan* for the *English* Nation.

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son which the Gentleman brings for a freedom of the Trade in opposition to the Company in a Joint-Stock, it is very apparent that it is the Kingdoms Interest not to hearken to him; for pray consider, what the issue and consequence of this would be at the long-run. The particular *English-men*, Traders to *India*, vye upon one another in the buying of their Cloth, and other Goods in *England*, and so for one year or two (it may be) raise the Prices in *England*, and on the other hand, in *India* they fall the price, and under-sell one another to get off their Goods, and make Returns; some hereby will lose by their Goods, selling cheaper then they cost; others will not be able to put off their Goods, and so can make no Returns, and be either necessitated to let their Ships come home dead Freight, or to take up Money, leaving their Goods in pawn, and so not only pay a high Interest, but hazard the spoiling of their Goods in those hot Countries; when all or most of the particular Traders shall on this Account find a loss by their *English* Goods, What probability is there that they shall continue to send any, and so that the Exportation of our *English* Manufactures should encrease? The Company in the Joint-Stock have managed their Affairs with such Prudence, and with so great regard to the Kingdoms Interest, that from 100 to 400 Clothes at most, which were sent in former times, they now send Annually 4000 whole broad Clothes, and upwards, and are still endeavouring to enlarge the vend as much as possible. The way to attain which, is not by such means to raise the Prices in *England* on *English-men* Transporters, nor by such a cheap selling abroad, as renders the *English* Merchant a loser, for that cannot continue, but by an industrious endeavour to introduce the use of them in those Countries, and by gaining and settling Trade in those places where our Drapery is most useful and vendible; and that a Company in a Joint-Stock is far more capacitated for this than private persons, is not only deducible from Reason, but evidenced from Experience.

As to Goods imported from *India*, and sold in *England*, the multitude of Buyers in *India* raising the Prices there, and of Sellers in *England*, lessening the Prices here, cannot but be very contrary to the Kingdoms Interest. And this will appear demonstratively, if you consider, That not above one part of four of the Goods brought from *India* into *England* are here consumed, the other three fourths are Transported into Foreign-parts. Now if the Prices of the one fourth part for the Consumption of *England* be lessened and brought

brought down, the like must inevitably follow for the other three fourths that are sent abroad. An *English*-man sends out Four hundred pounds, or the value thereof, and with it purchaseth Goods in *India*, and brings them for *England*; suppose one fourth part of those Goods are sold for the Consumption of the Kingdom; whether they be sold by the Merchant to the Shop-keeper, for 120 *l.* or for 200 *l.* It is all one as to the Kingdoms concern; for in reality they stand the Nation in no more than what they cost in *India*, and that is only 100 *l.* The Merchant, or the Shop-keeper, or the Consumer, may have more or less, which is all the same thing as to the Nations Concern. But as for the other three fourths, if they be sold for Foreign Markets so cheap, that they yield but 360 *l.* then the Kingdom gets only twenty *per Cent.* thereon, whereas if they be sold for 600 *l.* the Kingdom gets 100 *per C.* In the case of an *English*-mans Trading with Foreigners, what the *English* Merchant gets, the Kingdom gets, it being so much addition to the publick Stock; so that the Nation would lose by the cheap selling of *India*-Commodities in *England*, and the real Interest of the Kingdom is, that the *English* Merchant should buy them cheap in *India*, and sell them dear in *Europe*, which the Gentleman's own Argument evidenceth to be most probably effected by a Company in a Joint-Stock.

Besides, as to the building and maintaining of Ships of great burden, and proper for warlike service to be made use of for defence of the Kingdom on occasion, which is very much the publick Interest, it cannot be imagined that private particular persons should ever be able to advance the same in any proportion to what the *East-India*-Company in a Joint-Stock hath done.

Further, the *East-India*-Trade in a Company, and a Joint-Stock, is far more National as to the number of persons that have benefit thereby, than possibly it could under a Regulation; for then none could Trade to *India* but Merchants that understood the Trade, and not all Merchants neither, but such only as had great Estates, and were able to stay two years at least out of their Money; which few are in a capacity to do. So that the Trade would be confined into a few hands, (100 or 150 at most,) whereas, now it is in a Company and Joynt-Stock, Noblemen, Clergy-men, Gentlemen, Widows, Orphans, Shop-keepers, and all others, may have Stocks there, and reap equal benefit thereby. There are at this day about

Six hundred Persons which appear on the Companies Books to be Interessed in the *East-India* Stock, and under them, it may be many more; whereas, if the Trade were put under a Regulation, three fourths, or more, of those persons could have no Interest in it, or benefit by it.

I shall not farther enlarge on this subject, and beg your excuse, that I forbear to say any thing of the third particular you mention in yours, *viz.* Whether some Orders and Rules may not be necessary to be Established for the Improvement of the *East-India*-Trade, in a Company with a Joynt-stock, other than what at present the Company is in the exercise of. I have in the general told you my thoughts freely, that a Company with a Joynt-stock is in my apprehension the best way for the Management of that Trade to the Kingdoms advantage. Some reasons I have given you, that induce me to be of this Judgement, which I leave to your Consideration.

For a close, Give me leave by way of Enquiry to ask you, what should be the reason, that the present *East-India*-Company hath so many Enemies, and is so much talked against almost amongst all sorts of men?

Is it because some Persons that would not subscribe at the beginning of the Stock, nor yet afterwards, when the Books were laid open, are filled with Envy at the Companies prosperity, and would ruine all, because they are excluded by their own default? There may be much in this, and yet any that will, may buy stock, according to the Market-price, when they please.

Is it from some averfeness or dissatisfaction to the Government, that they cannot be content any thing should prosper and thrive under it; This stock having prospered and advanced exceedingly since his Majesties happy Restauration, beyond what it did before? I cannot believe that any are so vile and wicked.

Is it that some Persons are influenced from our Neighbours, that have still been labouring to turn every stone that might have a tendency to destroy the *English East-India*-Trade; and they well know, if they can unhinge the present Joynt-stock, they have done a great part of their work?

Is it that some apprehend, that under a pretence, that the Nation decays in their Stock, Rents, and Trade; Hue and Cry is like to be made to find out the causes and occasions of it, and
so

so would set the *East-India-Company* in the way to answer the charge, and stay farther pursuit?

Whence is it that the Clothiers and others in several Counties are so earnest and clamorous against the said Company, as if they were the occasion of all the evil the Nation is under, by their not sending abroad more of our Drapery; when as it is apparently known that the *East-India Company* have of late years bought and sent to *India*, ten times more of our Drapery, than was usually sent in former times? So that they cannot occasion the decrease of the vent of our Drapery, that have so much augmented it; and the true causes must lye elsewhere: Whether because the Trade of *France* takes not off one tenth part of the *English-Drapery*, it formerly did; or because of the setting up the Woollen-Manufacture in *Ireland*; or for what cause, I leave others to judge; but am sure the *East-India-Company* could be no cause of the decay of the vent of our Woollen-Manufacture, though the cry is made against them.

A little thing may serve to destroy and ruine the Trade; but it will be a difficult matter to regain so advantageous a Trade to the Kingdom, if it were once lost: And therefore I hope that all who seriously and sincerely consider the Kingdoms Interest, will be careful to prevent so great an evil, as the loss of the *East-India-Trade* would be to the Nation, &c.

F I N I S.